

AMENDED

FILED

MAR 21 2022

Belinda Munson
MUNCIE CITY CLERK

RESOLUTION NO. 0-22

**COMMON COUNCIL OF THE CITY OF MUNCIE, INDIANA
PRELIMINARY ECONOMIC REVITALIZATION AREA RESOLUTION
REAL ESTATE TAX ABATEMENT
(Top Star Realty Group LLC)**

WHEREAS, Top Star Realty Group LLC (the "Company") has requested that the Common Council of the City of Muncie, Indiana (the "Council") approve a six (6) year tax deduction from the assessed value of real estate improvements;

WHEREAS the Company has advised the Council that it intends to renovate existing buildings and construct new buildings (the "Project") on property located at 3705 South Madison Street, Muncie, in Center Township, Delaware County, Parcel No. 18-11-27-153-013.001-003 ("The Markets on Madison Property") as further described in Exhibit A and depicted in Exhibit B attached hereto;

WHEREAS, the Company has further requested that The Markets on Madison Property be designated as an economic revitalization area ("ERA") for purposes of permitting such deductions;

WHEREAS, pursuant to Council Ordinance No. 1-22, The Markets on Madison Property, is included in the Southway Plaza Area economic development target area ("EDTA") for purposes of permitting such deductions;

WHEREAS, the Company submitted to the Council an Application for Tax Abatement and Form SB-1/Real Property (Statement of Benefits, Real Estate Improvements) in connection with the Project, attached hereto, and provided all information and documentation necessary for the Council to make an informed decision (the "Statement");

WHEREAS, the Council is authorized under the provisions of I.C. 6-1.1-12.1-1 *et seq.* to designate areas of the City as an ERA for the purposes described herein; and

WHEREAS, the Council has considered the Statement submitted by the Company and has conducted a complete and proper investigation of The Markets on Madison Property and determined that the area qualifies as an ERA under Indiana statutes;

NOW, THEREFORE, IT IS FOUND, DETERMINED AND RESOLVED by the Council:

1. That the estimated value of the Project is reasonable for projects of that nature.
2. That the estimate of the number of individuals who will be employed or whose employment will be retained as a result of the Project is what can reasonably be expected to

result.

3. That the estimate of annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the Project.

4. That the number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, as a result of the Project, create benefits of the type and quality anticipated by the Council within the ERA and can reasonably be expected to result.

6. That the benefits described in the Statement can reasonably be expected to result from the Project.

7. That the totality of benefits from the Project is sufficient to justify a six (6) year real property tax deduction period.

NOW, THEREFORE, based on the foregoing, the Council further RESOLVES, FINDS AND DETERMINES:

8. That all of the conditions for the designation of the ERA and all of the requirements for the tax deductions to be granted hereby have been met, and the foregoing findings are true and all information required to be submitted has been submitted in proper form.

9. That the Statement submitted by the Company is hereby approved.

10. That The Markets on Madison Property is hereby designated as an ERA pursuant to I.C. 6- 1.1-12.1-1 *et seq.* And the Company is entitled to a six (6) year real property tax deduction period for the Project.

11. With respect to the Project, the percentage of deductions based upon the resulting increase in the assessed value of real estate improvements for each of said six (6) years shall be as follows:

Year 1	100%
Year 2	83%
Year 3	67%
Year 4	50%
Year 5	33%
Year 6	17%

12. That notice hereof should be published according to law stating the following: the adoption and substance hereof, a copy of the description of the affected area is available for inspection in the County Assessor's Office and the date on which the Council will hear and receive remonstrances and objections and take final action, all as required by law.

13. That this Resolution shall be in full force and effect from and after its passage by the Muncie City Council and such publications as may be required by law.

14. It is understood that Top Star Realty Group LLC is responsible for following all annual state and local filing requirements regarding this abatement to assure receipt of the abatement per the applicable six (6) year schedule.

Passed by the Common Council of the City of Muncie, Indiana this 4 day of April, 2022.

	Yeas	Nays	Abstained	Absent
Jeff Green	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Jeff Robinson	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Brandon Garrett	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Brad Polk	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Jerry Dishman	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Roger Overby	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Aaron Clark	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Ro Selvey	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>
Troy Ingram	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>



President, Muncie Common Council

Presented by me to the Mayor for his approval, this 4 day of April, 2022.



Belinda Munson, Muncie City Clerk

The above Resolution is approved vetoed by me this 4 day of April, 2022.



Dan Ridenour, Mayor of the City of Muncie

ATTEST:

Belinda Munson
Belinda Munson, Muncie City Clerk

This Resolution is proposed by Council Member Bradley Pelt

This Resolution is approved in form by Controller [Signature]

This Resolution is approved in form by Legal Counsel William V. Hughes

EXHIBIT "A"

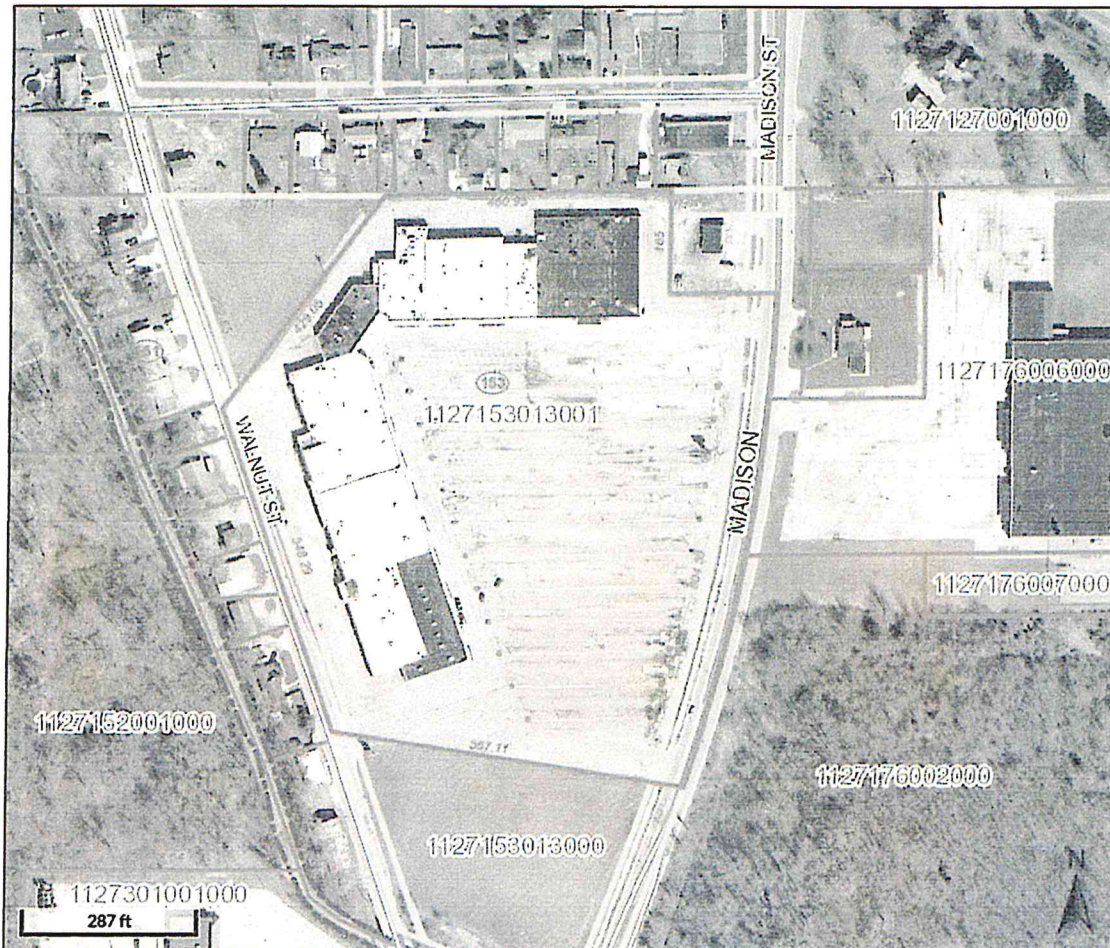
THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF MUNCIE, COUNTY OF DELAWARE, STATE OF INDIANA, AND IS DESCRIBED AS FOLLOWS:

A PART OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 20 NORTH, RANGE 10 EAST IN THE CITY OF MUNCIE, DELAWARE COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 20 NORTH, RANGE 10 EAST SAID POINT BEING NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 275.00 FEET (ASSUMED BEARING) FROM THE NORTHEAST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE SOUTH 00 DEGREES 59 MINUTES 43 SECONDS WEST 165.00 FEET TO A 5/8 INCH REBAR; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 172.96 FEET TO A POINT ON THE CURVED CENTER LINE OF STATE ROAD #67 SAID POINT BEING SOUTH 06 DEGREES 47 MINUTES 12 SECONDS EAST 2865.00 FEET FROM THE RADIUS POINT OF SAID CURVE; THENCE SOUTHERLY 804.59 FEET ALONG SAID CURVE TO A POINT THAT IS SOUTH 70 DEGREES 41 MINUTES 34 SECONDS EAST 2865.00 FEET FROM SAID RADIUS POINT; THENCE NORTH 81 DEGREES 05 MINUTES 02 SECONDS WEST 567.11 FEET TO A POINT ON THE CENTER LINE OF SOUTH WALNUT STREET; THENCE NORTH 18 DEGREES 13 MINUTES 00 SECONDS WEST 548.29 FEET ALONG SAID CENTER LINE TO A NAIL; THENCE NORTH 36 DEGREES 59 MINUTES 43 SECONDS EAST 429.05 FEET TO A 5/8 INCH REBAR ON THE NORTH LINE OF SAID QUARTER-QUARTER SECTION; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 460.95 FEET TO THE POINT OF BEGINNING, CONTAINING 14.75 ACRES, MORE OR LESS.

EXHIBIT B

Beacon™ Delaware County, IN



Overview

Legend

Major Roads

- INTERSTATE
- MAJOR ROAD
- STATE ROAD
- US HIGHWAY
- Geocoded Streets
- RR Lines
- Airport Runways

Cadastral Line

- <all other values>
- Geographic Township Line
- Lot Line
- Misc Line
- Parcel Line
- Political Township Line
- Railroad Centerline
- Railroad ROW
- Road Centerline
- Road ROW
- Section Line
- Subdivision Line
- Unknown
- Water Line
- Parcels
- Muncie Parks
- Major Waterbodies
- Lakes and Ponds

Parcel ID	1127153013001	Alternate ID	18-11-27-153-013.001-003	Owner Address	TOP STAR REALTY GROUP LLC
Sec/Twp/Rng	n/a	Class	Neighborhood Shopping Center		184 NEW EGYPT RD
Property Address	3705 S MADISON ST	Acreage	14.75		LAKEWOOD, NJ 08701
	MUNCIE				
District	MUNCIE				
Brief Tax Description	PT SW QTR NW QTR UNDIVIDED 25% INTEREST 14.7500Acres STR: 272010 SECTION: PLAT: IN: ----- OUT: -				
	(Note: Not to be used on legal documents)				

Land Records: The land record layers including parcel information is a work in progress. Some errors and commissions have occurred in the transfer of property information from paper plat books to the digital format that is available on this website. Delaware County is currently working to identify and correct this issues. Land records displayed on this site are for GRAPHIC REPRESENTATION AND INFORMATION RETRIEVAL PURPOSES ONLY. Refer to official deeds and surveys for detailed parcel information. Delaware County makes

MUNCIE

APPLICATION FOR TAX ABATEMENT REAL PROPERTY

This completed application, including a map identifying the general location, should be signed by the owner (or representative) of the new real property improvements and submitted to:

Muncie City Council
c/o Economic Development Commission
300 N. High Street
Muncie, IN 47305
Phone: (765) 747-4853

Please type or print.

Date: 3/17/2022 Name of Company: Top Star Realty Group LLC

1. Address of Property: 3705 S Madison St
2. Current Zoning: Major Trade
3. Legal Description: Parcel ID 1127153013001

- | | |
|-----------------------------------|------------------------------------------------------|
| 4. Property Owner(s): | 5. Owner's Representative: |
| Name: <u>Pankaj Mohindru</u> | Name: <u>Derek Wilson, MiddleTown Property Group</u> |
| Address: <u>2509 152nd Ave NE</u> | Address: <u>1721 N Walnut St</u> |
| <u>Redmond, WA 98052</u> | <u>Muncie, IN 47303</u> |

6. Is Property / Facility Served by Utilities? Yes ☒ No ☐
7. Are Present Utilities Adequate for New Physical Improvements? Yes ☒ No ☐
8. If Not, Please Explain: _____

9. Briefly Describe: The New Physical Improvements. How the Property will be used. The projected costs.
Full interior renovations of units neglected for decades. Exterior renovations including
roof, HVAC, fixtures, overall exterior image, parking lot, green space and construction
of new buildings in outlots and existing parking lot

10. Taxes: Amount of last real property assessment: \$ 1,531,600
Amount of last real property taxes: \$ 45,948

(Please attach a copy of your latest paid tax receipts to this form)

11. Total number of employees currently working for the company: Full Time 2 Part Time _____
If applicable, how long before part-time employees become full-time employees? _____

APPLICATION FOR TAX ABATEMENT ON REAL PROPERTY - PAGE 2 of 2

12. Number of Minorities: _____ Number of Females: 1 Number of Handicapped: _____

13. What percentage of employees are City of Muncie residents? 100 %

14. Number of new employees to be added as a result of the abatement: 5 construction

15. Number of jobs retained as result of the project: unknown Actual (+/-) jobs _____

16. Please answer the following additional questions regarding the total compensation package:

Fringe Benefits:

Health Insurance (Y or N) Y; %paid by employer: 90 % %paid by employee: 10 %

Pension (Y or N) N; %paid by employer: _____ % %paid by employee: _____ %

Wage Package:

Starting Wage: \$ 15; High Wage: \$ 52; Average Wage: \$ 23

17. Does applicant intend to seek any further additional relief from property taxes on this property? (Y or N) Yes

Applicant agrees that in consideration of the mutual performance of the process associated with the grant of the tax abatement by the Applicant and the city of Muncie, Indiana, and the grant of the abatement sought, the applicant agrees and warrants that the Applicant is aware of, and will comply with any and all procedures and criteria as set forth under State Law or by ordinance of the city of Muncie. It is expressly understood and agreed that such procedures and criteria include, but are not limited to, compliance requirements, wage requirements, and addition and retention of employees.

I swear or affirm under penalties for perjury that the above information and representations on this application and Form SB-1 are true and complete.



Property Manager

3/17/2022

Name

Title

Date

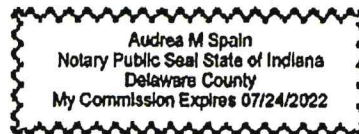
Derek A. Wilson

Notary Public

Subscribed and sworn to before me this 17th day of March, 2022

Notary Public

Resident of DELAWARE County, Indiana.



My Commission Expires: 7-24-2022

Notice: Your signature above indicates that you are aware that you must annually file both Form CF-1 (Compliance with Statement of Benefits), and Form 322 ERA (Application for Deduction from Assessed Valuation of Structures in Economic Revitalization Areas) by the dates indicated on the respective forms in order to actually receive your deduction.



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☒ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Residentially distressed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable, IC 6-1.1-12.1-5.1(b).
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

20__ PAY 20__
FORM SB-1 / Real Property
PRIVACY NOTICE Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

SECTION 1		TAXPAYER INFORMATION			
Name of taxpayer Top Star Realty Group LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 1721 N Walnut St, Muncie, IN 47303					
Name of contact person Derek Wilson		Telephone number (765) 610-9250		E-mail address derek.wilson@middletownpg.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body Muncie Redevelopment Commission		Resolution number			
Location of property 3705 S Madison St, Muncie, IN 47302		County Delaware		DLGF taxing district number	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Existing 141,492 nearly abandoned strip center to be remodeled and repurposed to economically viable multi-use multi-tenant property. Adding greenspace, new construction and overall improved image		Estimated start date (month, day, year) March 2022		Estimated completion date (month, day, year) Dec 2023	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number 2	Salaries 50,000 avg	Number retained 2	Salaries 50,000	Number additional 50+	Salaries 50,000+
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values		850,000		1,531,600	
Plus estimated values of proposed project		5,000,000			
Less values of any property being replaced		1,000,000			
Net estimated values upon completion of project		4,850,000			
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)			
Other benefits Bringing a blighted property back to economic value as a benefit to citizens of Muncie					
SECTION 6		TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) 03/17/2022	
Printed name of authorized representative Derek A. Wilson				Title Property Manager	

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements ☐ Yes ☐ No
 2. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____.
- E. Number of years allowed: ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (* see below)
☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ Year 9 ☐ Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
☐ Yes ☐ No
 If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number ()	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
 - (2) The number of new full-time equivalent jobs created.
 - (3) The average wage of the new employees compared to the state minimum wage.
 - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

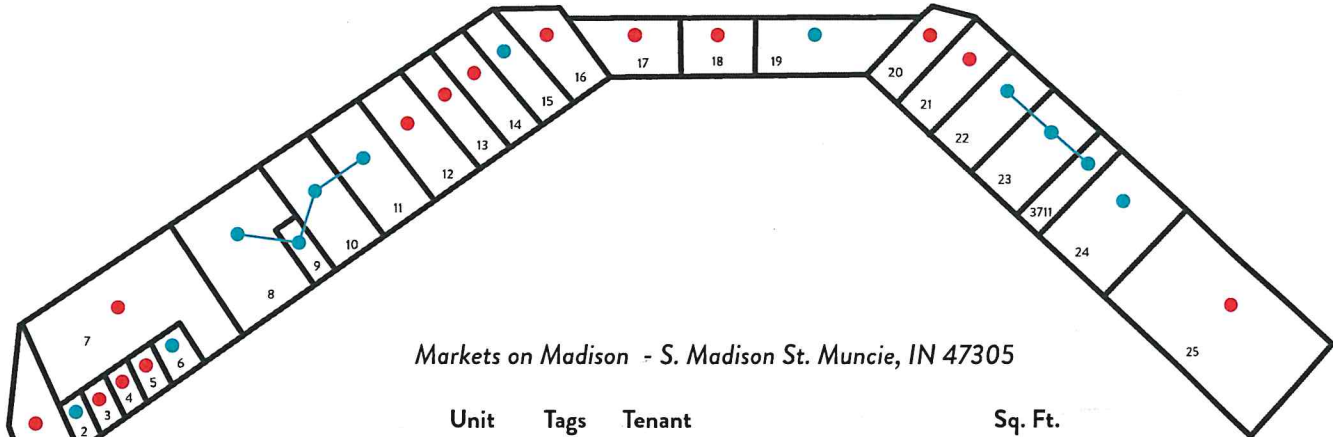


The MARKETS ON MADISON



Proudly managed by
MiddleTown Property Group
www.middletownpg.com

- Green- Leased/Not Available
- Red- Not Leased/Available



Markets on Madison - S. Madison St. Muncie, IN 47305

Unit	Tags	Tenant	Sq. Ft.
1	3853	VACANT	6,190
2	3849	Candy Shop	1,485
3	3845	Mattress & Bedding Store	1,200
4	3837	Mattress & Bedding Store	1,211
5	3833	Mattress & Bedding Store	1,200
6	3831	Jackson Hewitt	1,200
7	3831	VACANT	15,000
8	3813	US Healthworks of IN Inc.	11,000
9	3813b	US Healthworks Health Inc.	1,943
10	3807	US Healthworks Storage	8,131
11	3773	Crossover Church	3,191
12	3761	VACANT	6,390
13	3757	VACANT	3,000
14	3757	VACANT	3,480
15	3745	Dr. Buksar Dentist Office	3,000
16	3741	VACANT	3,550
17	3737	VACANT	3,600
18	3731	VACANT	2,461
19	3727	Toys for Tots	3,800
20	3725	VACANT	1,280
21	3723	VACANT	1,192
22	3721	Advanced Behavioral Consultation	7,151
23	3715	Advanced Behavioral Consultation	15,245
24	3709	Dollar General	6,492
25	3705	VACANT	26,400